



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No: CFPB-2016-0011]

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau) is proposing a new information collection titled, “Financial Well-Being National Survey.”

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- OMB: Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503 or fax to (202) 395-5806. Mailed or faxed comments to OMB should be to the attention of the OMB Desk Officer for the Bureau of Consumer Financial Protection.

Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information provided.

Sensitive personal information, such as account numbers or social security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.reginfo.gov (this link active on the day following publication of this notice). Select “Information Collection Review,” under “Currently under review, use the dropdown menu “Select Agency” and select “Consumer Financial Protection Bureau” (recent submissions to OMB will be at the top of the list). The same documentation is also available at <http://www.regulations.gov>. Requests for additional information should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or email: CFPB_PRA@cfpb.gov. *Please do not submit comments to this email box.*

SUPPLEMENTARY INFORMATION:

Title of Collection: Financial Well-Being National Survey.

OMB Control Number: 3170-XXXX.

Type of Review: New collection (Request for a new OMB control number).

Affected Public: Individuals.

Estimated Number of Respondents: 6,115.

Estimated Total Annual Burden Hours: 2,038.

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, the Bureau’s Office of Financial Education (OFE) is responsible for developing and implementing a strategy to improve the financial literacy of consumers that includes measurable goals and initiatives, in consultation with the Financial Literacy and Education

Commission, consistent with the National Strategy for Financial Literacy. In addition, the Office of Financial Protection for Older Americans (OA) within the CFPB is charged with conducting research to identify methods and strategies to educate and counsel seniors, and developing goals for programs that provide seniors with financial literacy and counseling.

Through prior research, the CFPB has determined that improvement in consumer financial well-being is the ultimate goal of such financial literacy initiatives. To inform our identification and development of financial literacy strategies that explicitly seek to improve consumer financial well-being, the CFPB plans to conduct a nationally representative survey to measure adult financial well-being and related concepts, as well as an oversample of adults age 62 and older to gather additional data relevant to the needs and experiences of older consumers. The specific goals of the survey are to (1) measure the level of financial well-being of American adults and key sub-populations; (2) quantitatively test previously developed hypotheses about the specific types of knowledge, behavior, traits and skills that may support higher levels of financial well-being; and (3) produce fully de-identified public use data files that will allow external researchers to examine additional questions about financial well-being and its drivers.

REQUEST FOR COMMENTS: The Bureau issued a 60-day *Federal Register* notice on November 24, 2015, (80 FR 73169). Comments were solicited and continue to be invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection

of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Dated: March 8, 2016.

Darrin A. King,

Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.

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